

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Misc. No. 17-151-LPS
	)	
BOLIVARIAN REPUBLIC OF	)	
VENEZUELA,	)	
	)	
Defendant.	)	

**SUBMISSION OF AMBER ENERGY, INC. REGARDING THE  
COURT’S AUGUST 14, 2025 INCLINATIONS**

Amber Energy, Inc. (“Amber”) submits this filing pursuant to the Court’s August 14, 2025 Order and Inclinations, D.I. 2056, (the “Order and Inclinations”).

While Amber refrains from arguing the merits here, Amber makes this submission to describe briefly the background around Amber’s bid for the PDVH Shares to dispel any suggestion by Gold Reserve Ltd. (“Gold Reserve”) that Amber has engaged in delay. As the Court knows, Amber has been an interested third-party buyer for the PDVH Shares at considerable expense. Two well-known contingent risks have complicated this process: 1) third party alter ego claims asserted against PDVH, and 2) the claims of the 2020 bondholders. After Judge Rakoff issued his decision ameliorating the first risk, Amber re-engaged with key stakeholders in a serious manner. On July 3, this Court selected Gold Reserve as the leading bidder, but it very quickly became apparent that many (perhaps nearly all) of the writholders were dissatisfied with the uncertain Gold Reserve bid, which had financing that essentially ignored the second risk. It was equally apparent that the only other bid to address the 2020 bondholder risk could not deliver enough value to garner the support of any writholders junior to Red Tree Investments, LLC (“Red Tree”).

Amber immediately went to work to try to reach a deal with not only the 2020 bondholders, but also with writholders junior to Red Tree. After hundreds of hours of arms-length negotiations with co-investors, lenders, writholders, and the 2020 bondholders, Amber has finalized a bid that contains a settlement with the 2020 bondholders, facilitates the delivery of significant additional value to writholders (including consent to non-cash consideration from Rusoro Mining Ltd., Koch Minerals Sàrl, and Koch Nitrogen International Sàrl), and eliminates the closing uncertainty baked into Gold Reserve's bid. Amber reached agreement with all necessary parties on August 7, 2025, and then submitted its bid immediately. Far from "lobbing in" an unexpected and uninvited bid, Amber was careful to submit exactly the bid that the writholders (including the writholders that are Sale Process Parties) asked it to submit, and to do so *only after* achieving hard-fought consensus precisely because Amber did *not* want to derail the sale process with an unactionable bid.

Amber now stands ready to finalize that bid by quickly negotiating definitive documents with the Special Master. Amber's efforts appear to be supported by all parties other than Gold Reserve. Amber respectfully submits that its bid is superior to that of Gold Reserve based on the evaluation criteria set forth by the Court, including certainty of closing, but the critical point is that the Court and the Special Master should have the opportunity to make that determination for themselves.

Amber agrees with the Court's Inclinations as to the appropriate next steps and respectfully submits that September 15-18 Sale Hearing and expedited post-hearing briefing (finishing within a month after the Sale Hearing ends) are in the best interest of all interested parties.

Dated: August 16, 2025

Respectfully submitted,

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